

MINUTES
EXECUTIVE OFFICERS MEETING

OCTOBER 12, 1982
BOSTON, MASS.

Present: Pres. Osborn, Sec.-Treas. Carpenter, Exec. Vice-Pres. Campbell, Exec. Vice-Pres. Lydon

MMS to support the administration of John Barmack at the Norfolk County Hospital, regarding his cooperation with the members of various local unions of the AFL-CIO. Because of his high quality of performance and integrity to our local unions and without involving ourselves with any of the issues now pending before the advisory committee, we give our full support to John Barmack and the continuance of his directorship.
Passed unanimously.

MMS to set up workshops on Legislation/COPE starting in January.
Passed unanimously.

MMS to have Executive Officers meeting every Monday at Noon.
Passed unanimously.

MMS to propose to Board cost-of-living increase for all who are salaried in the AFL-CIO of 5% effective immediately and a general increase to the same of 7%. 11/1/83
Passed unanimously.

MMS to have COPE Director finalize endorsements. Passed unanimously.

MMS to pay Mass. Safety Council bill of \$20.00. Passed unanimously.

MMS to pay U.S.O. \$250.00. Passed unanimously.

MMS to send \$20.00 to Genesis Fund. Passed unanimously.

OCTOBER 18, 1982
BOSTON, MASS.

Present: Pres. Osborn, Sec.-Treas. Carpenter, Exec. Vice Pres. Campbell, Exec. Vice-Pres. Lydon

Present and proposed pension program changes discussed. Gave 4 questions to John Barron to have actuary investigate and report back.

✓ MMS to send Secretary-Treasurer on Histadrut trip with normal expenses to Israel.
Passed unanimously.

MMS to set Board meeting for November on Friday, November 19, 1982. Passed unanimously.

Pres. Osborn reported on Friends & Enemies Training Program.

Discussion took place on the 1983 legislative program.

MMS to send \$25.00 to Christmas Seals. Passed unanimously.

MMS to buy up to two tables for Cushing Award if Council will use them. Passed unanimously.

AGENDA

EXECUTIVE COUNCIL MEETING OF MASSACHUSETTS AFL-CIO
THURSDAY, OCTOBER 21, 1982 - PARK PLAZA HOTEL, BOSTON - TERRACE ROOM

~~COPE MEETING~~

MINUTES OF EXECUTIVE OFFICERS MEETINGS OF OCTOBER 12 and 18, 1982 ✓

PRESIDENT'S REPORT ✓

SECRETARY-TREASURER'S REPORT ✓

DEPARTMENT REPORTS ✓ COPE AND EDUCATION ✓ -- LEGISLATION ✓

COMMUNICATIONS:

✓ From Richard J. Heffernan, Pres. Local 2222, requesting our support of U.S. Olympic Committee and requesting time at this meeting to view a film and listen to a talk by Bobby Orr.

Thank you note from Michael S. Dukakis for our invitation to address the delegates at the 25th Annual Convention.

Thank you note from Barney Frank to Secretary-Treasurer for his attendance at October 5th Democratic Gala at Park Plaza.

From Sebastian J. Rebaldo, Business Manager, United Optical #408, thanking Council for efforts expended in adoption of their resolution.

Invitation from Blue Cross-Blue Shield to breakfast meeting on October 28, 1982, at Blue Cross Headquarters, 100 Summer St., Boston, to discuss aspects of the health care system.

From Dick Braude, advising of his new position at Patriot Ledger and his availability for occasion free-lance newspaper writing for the Council.

From Kathleen Sheehan, Director of Catering, thanking us for the opportunity of serving lunches and dinners at the Annual Convention.

From Daniel E. Arsenault, Pres. UFCW Local 15, advising us of deficit in his local for past 8 months and also their decrease in per capita from 1200 to 1000 members.

Announcement from Ralph A. Roberts, former Industrial Accident Board Commissioner, advising of his connection with the firm of Robert T. Karns, Inc. for the practice of law in connection with Workmen's Comp.

Invitation to attend dedication and grand opening of Medical South Community Health Plan on Friday, October 22, 1982, 2 P.M. in Braintree., sponsored by Blue Cross-Blue Shield.

Memo from Dick Days, UAW, attaching boycott list and form to order new record of songs of UAW.

AGENDA FOR EXEC. OFFICERS MEETING
OCTOBER 12, 1982

1. Set up work shops (Legislative/COPE) starting in January
2. Regular executive officers meetings, every monday at noon time.
3. Propose salary increases.
4. Discussion around new staff openings.
5. Go over question of additional endorsements and whether letters should be mailed out within the next day or two.

FOLLOWING SENATORS HAVE NOT RECEIVED LETTERS OF ENDORSEMENTS:

Mary Fonseca	2nd Bristol District	? Nick Roussos
Walter Boverini	1st Essex District	
Martin Reilly	Hampden District	
Philip Shea	1st Middlesex	
Carol Amick	5th Middlesex	
Edward Burke	1st Middlesex & Norfolk	? L. Sullivan
Jack Backman	2nd Middlesex & Norfolk	
Paul Harold	Norfolk District	
Allan McKinnon	Norfolk and Plymouth	
Stephen O'Leary	1st Essex and Middlesex	

Representatives:

Robert Correia	7th Bristol
Thomas McGee	11th Essex
Theodore C. Peliotis	12 Essex
John Murphy, Jr.	13th Essex
Susan Tucker	16th Essex ??
Kenneth Lemanski	8th Hampden
Anthony Scibelli	10th Hampden
Raymond Jordan	12th Hampden ??
Joseph Navin	4th Middlesex
David Cohen	11th Middlesex ??
Hayden Duggan	14th Middlesex ??
John Cox	17th Middlesex
Edward LeLacheur	18th Middlesex
Susan Rourke	19th Middlesex
James Miceli	20th Middlesex
Alfred Minahan, Jr.	22nd Middlesex ??
Robert Vigneau	23rd Middlesex
Michael Rea, Jr.	24th Middlesex
Salvatore Ciccarella	32nd Middlesex
Robert Ambler	4th Norfolk
Elizabeth Metayer	5th Norfolk ? Dick Post
Joseph Manning	7th Norfolk ?
Richard Keating	8th Norfolk ?
Francis Woodward	9th Norfolk ?
Charles McNally	10th Norfolk ?
Marie Louis Kehoe	11th Norfolk ?
Gregory Sullivan	12th Norfolk ?

John Businger

15th Norfolk

Richard Voke

2nd Suffolk ?

Richard Rouse

5th Suffolk ?

Doris Bunte

7th Suffolk ?

Thomas Valley

8th Suffolk ?

Eleanor Myerson

11th Suffolk ?

Marilyn Travinski

6th Worcester ?


Marie Parente

10th Worcester

AGENDA

Executive Officers Meeting
October 18, 1982
Mass. AFL-CIO Headquarters, Boston

- ✓ 1. Discuss invitation by Histadrut for Secretary-Treasurer to go to Israel in November.
- ✓ 2. Discussion on 1983 "Elect Your Friends - Defeat Your Enemies" Training Program
- ✓ 3. 1983 Legislative Agenda
4. Communications:
 - . Donation to American Lung Association 25⁰⁰ - 35⁰⁰ 50⁰⁰
 - . Tickets to Cushing Award Dinner on Nov. 19, 1982 at Park Plaza. A45⁰⁰



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Spaulding Associates

60 Hickory Drive
Waltham, MA 02154
617-890-4333

*Refer to
Exec officers
of E.P.*

October 8, 1982

Mr. George Carpenter
Secretary-Treasurer
Massachusetts State Labor Council, AFL-CIO
Six Beacon Street
Boston, MA 02108

RE: Pension Plan Benefit Improvements and Cost

Dear George:

We have completed your Pension Plan benefit/cost study that we discussed in your offices on September 16, 1982. The benefit improvements that we considered in our valuation are set forth below:

1. Early Retirement Date- your Plan currently requires completion of 10 years of benefit service and attainment of age 55. The proposed benefit improvement is a requirement of 5 years of vesting service and attainment of age 55.
2. Early Retirement Benefit-your Plan currently provides that at Early Retirement, the amount payable is an Actuarial Equivalent of the accrued monthly benefit on the participants Early Retirement Date commencing on the Normal Retirement Date. The proposed benefit improvement is for a reduction of $\frac{1}{4}$ of 1% per month to apply at Early Retirement Date from age 60 to Normal Retirement date (65th birthday and fifth anniversary of date of service). There will be no additional discount for ages 55 to 60.

We have determined that your cost structure as set forth in the actuarial valuation report I prepared for you for the Plan year ending April 30, 1982, can be maintained with these Early Retirement benefit improvements with a change in assumptions from 6% interest and 4% salary scales to $7\frac{1}{2}\%$ interest and $5\frac{1}{2}\%$ salary increases.

As we discussed, your portfolio rate of return at December 31, 1981 was .0959%. Assets are invested at a considerably higher rate of return in 1982 and in a prospective change-over to a more favorable

Page 2
George Carpenter
October 8, 1982

contract form Union Labor Life Insurance Company is guaranteeing 14% through 1983. Therefore, you do have a substantial margin over an assumed rate of return of 7½% with your assets invested in long-term fixed income obligations with Union Labor Life.

These Plan changes can include the three current vested terminated employees, B. Farnham, P. Quirk, and L. Yuen.

The current vested pension amount payable to B. Farnham at his normal retirement date of April 1, 1989 is \$535.15 monthly. If he had 10 years of plan service and were able to retire under the current plan provisions, the reduction would result in a monthly pension benefit amount of approximately \$265. Under the proposed benefit improvements, the monthly pension benefit amount would be approximately \$455.

As you requested, I have estimated the monthly pension benefit amount that would be payable to Arthur Osborne under the current and proposed plan benefit structure using his current salary of \$33,041. The benefit amount in each case payable at Normal Retirement Date is approximately \$688. Under the terms of the plan as it is currently structured, assuming early retirement were available after five years of service, his benefit amount would be \$258. With the proposed change in the early retirement factors, his benefit amount, assuming five years of service at termination and retirement at age 55, would be approximately \$585.

As we discussed over the telephone, it will be helpful for decision making purposes to get the requested information from Union Labor Life for change-over to a more flexible contract arrangement. I wrote to them initially on September 22, 1982 and again on October 5, 1982. Copies of the letters are attached for your ease of reference.

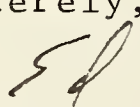
A consideration in your decision making is availability of assets to allow the earlier retirements without any problem of sufficiency of funds. The new contract form will make more of the assets available to be used for current retirees since less will be needed under its terms to take care of those already retired. We will be able to determine specific amounts when Union Labor Life furnishes the requested financial information.

The benefit improvements and change of contract form should be implemented at the same time.

After you have had an opportunity to review this information, please call me and let us discuss.

Best personal regards.

Sincerely,


H. Edward Spaulding
President

HES/jml

Spaulding Associates

60 Hickory Drive
Waltham, MA 02154
617-890-4333

*get the
officer
pl. & C*

September 22, 1982

Mr. Bernard Walsh
Union Labor Life Insurance Co.
Group Annuity Department
850 Third Avenue
New York, NY 10022

RE: Massachusetts State Labor Council, AFL-CIO Pension Trust/
GA-045

Dear Mr. Walsh:

We are very much interested in pursuing with your company a change over from the current Deposit Administration Contract Form to an Immediate Participation Guarantee Contract form. We discussed the change over with your representatives, Messrs. Cassin and O'Connell today as you know and also talked with you over the telephone for further information.

My understanding is that you will send me a specimen copy of your Immediate Participation Guarantee Contract form immediately and begin preparation of information for a change over with an effective date of change of January 1, 1982. You will prepare an I.P.G. statement as of December 31, 1981 and also a statement for the period of time January 1, 1982 through April 30, 1982.

In future years, we will need an accounting statement from you on an April 30, Plan Year end for our valuation purposes.

Mr. Cassin gave me a brief write-up about your current I.P.G. contract terms. We understand that a guaranteed rate of interest on 1982 monies will apply at 14% extending through 1983. We also understand that monies that are required to be committed for retired members will be determined on a more favorable purchase rate basis, which will mean that less monies will need to be set aside for retirees than under the current Deposit Administration Contract arrangement.

Mr. Bernard Walsh
Page 2
September 22, 1982

Please proceed with the preparation of the financial information that we will need to review and discuss with our client before they sign an agreement to change over to your Immediate Participation Guarantee Contract.

Will you please also note that commission payments should be discontinued with the inception date of the new contract form.

We are pleased that Union Labor Life Insurance Company is offering a more flexible and advantageous type of group annuity contract to the Massachusetts State Labor Council Pension Trust.

We look forward to hearing from you.

Sincerely,



H. Edward Spaulding
President

HES/jml

cc: J. Barron
G. Carpenter ✓
R. Cassin

Spaulding Associates

60 Hickory Drive
Waltham, MA 02154
617-890-4333

President: H. Edward Spaulding

Associates: Herbert W. Kimball, F.S.A.
Richard E. Robinson, F.C.A.

October 5, 1982

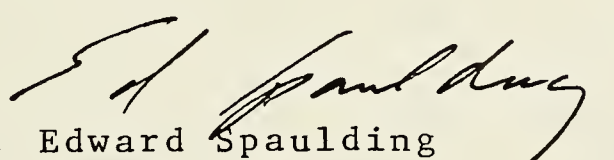
Mr. Bernard Walsh
Union Labor Life Insurance Company
Group Annuity Department
850 Third Avenue
New York, NY 10022

RE: Massachusetts State Labor Council/AFL-CIO Pension Trust/GA-045

Dear Mr. Walsh:

Will you please send me a specimen copy of your Immediate Participation Guarantee Contract form that we discussed over the telephone, and I requested in writing on September 22, 1982. Also, please give me a target date for your completion of the financial information we require for discussion and decision making purposes by the Massachusetts State Labor Council to change the current contract form to I.P.G.

Sincerely,



H. Edward Spaulding
President

HES/jml

cc: J. Barron
G. Carpenter
R. Cassin

